

**CITY OF BISMARCK EMPLOYEES PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2005**

	February-05				January-05				December-04				September-04				Current Fiscal YTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
LA Capital	1,487,892	5.0%	5.1%	3.25%	1,430,877	4.9%	5.1%	-3.45%	1,481,669	5.2%	5.1%	10.52%	1,340,142	5.1%	5.1%	-4.17%	5.58%	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>1,487,892</b>	<b>5.0%</b>	<b>5.1%</b>	<b>3.25%</b>	<b>1,430,877</b>	<b>4.9%</b>	<b>5.1%</b>	<b>-3.45%</b>	<b>1,481,669</b>	<b>5.2%</b>	<b>5.1%</b>	<b>10.52%</b>	<b>1,340,142</b>	<b>5.1%</b>	<b>5.1%</b>	<b>-4.17%</b>	<b>5.58%</b>	<b>19.20%</b>	<b>-5.87%</b>	<b>-7.07%</b>
Russell 1000 Growth				1.06%				-3.35%				9.17%				-5.23%	1.07%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																				
LSV	1,659,753	5.6%	5.1%	3.81%	1,586,645	5.4%	5.1%	-1.58%	1,611,588	5.7%	5.1%	9.12%	1,477,038	5.6%	5.1%	3.11%	14.96%	29.44%	9.20%	8.31%
Russell 1000 Value				3.31%				-1.78%				10.38%				1.54%	13.74%	21.13%	2.96%	0.64%
<i>Enhanced Russell 1000 Index</i>																				
LA Capital	2,042,967	6.9%	6.9%	2.94%	1,908,078	6.5%	6.9%	-2.63%	1,959,292	6.9%	6.9%	9.18%	1,794,619	6.8%	6.9%	-2.24%	6.98%	18.59%	-0.17%	N/A
Russell 1000				2.25%				-2.52%				9.80%				-1.81%	7.46%	19.48%	-0.32%	N/A
<i>Enhanced S&amp;P 500 Index</i>																				
Northern Trust	2,038,427	6.9%	6.9%	2.14%	1,927,751	6.6%	6.9%	-2.35%	1,974,901	7.0%	6.9%	9.18%	1,808,813	6.8%	6.9%	-2.17%	6.54%	19.00%	-0.31%	N/A
Strong	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	2	0.0%	0.0%	N/A	N/A	21.13%	-0.06%	N/A
Westridge	2,035,487	6.9%	6.9%	2.13%	1,922,794	6.6%	6.9%	-2.40%	1,969,694	6.9%	6.9%	9.50%	1,802,020	6.8%	6.9%	-1.94%	7.02%	19.30%	-0.36%	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>4,073,914</b>	<b>13.8%</b>	<b>13.7%</b>	<b>2.13%</b>	<b>3,850,545</b>	<b>13.2%</b>	<b>13.7%</b>	<b>-2.38%</b>	<b>3,944,595</b>	<b>13.9%</b>	<b>13.7%</b>	<b>9.34%</b>	<b>3,610,835</b>	<b>13.6%</b>	<b>13.7%</b>	<b>-2.13%</b>	<b>6.70%</b>	<b>19.81%</b>	<b>-0.24%</b>	<b>N/A</b>
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.69%	N/A
<i>S&amp;P 500 Index</i>																				
State Street	1,007,039	3.4%	3.4%	2.11%	979,011	3.4%	3.4%	-2.43%	1,003,407	3.5%	3.4%	9.23%	918,576	3.5%	3.4%	-1.87%	6.79%	19.08%	-0.67%	-2.17%
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.69%	-2.20%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>10,271,565</b>	<b>34.7%</b>	<b>34.3%</b>	<b>2.73%</b>	<b>9,755,156</b>	<b>33.4%</b>	<b>34.3%</b>	<b>-2.46%</b>	<b>10,000,551</b>	<b>35.2%</b>	<b>34.3%</b>	<b>9.44%</b>	<b>9,141,209</b>	<b>34.5%</b>	<b>34.3%</b>	<b>-1.59%</b>	<b>7.91%</b>	<b>20.38%</b>	<b>0.08%</b>	<b>-2.14%</b>
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.69%	-2.20%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	2,989,691	10.1%	10.7%	1.88%	2,936,317	10.1%	10.7%	-4.41%	3,375,330	11.9%	10.7%	14.79%	2,937,983	11.1%	10.7%	-3.59%	7.77%	33.33%	5.76%	N/A
Russell 2000 + 200bp				1.86%				-4.01%				14.64%				-2.36%	9.44%	35.99%	8.43%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>2,989,691</b>	<b>10.1%</b>	<b>10.7%</b>	<b>1.88%</b>	<b>2,936,317</b>	<b>10.1%</b>	<b>10.7%</b>	<b>-4.41%</b>	<b>3,375,330</b>	<b>11.9%</b>	<b>10.7%</b>	<b>14.79%</b>	<b>2,937,983</b>	<b>11.1%</b>	<b>10.7%</b>	<b>-3.59%</b>	<b>7.77%</b>	<b>33.33%</b>	<b>5.76%</b>	<b>6.81%</b>
Russell 2000				1.69%				-4.17%				14.09%				-2.86%	8.01%	33.36%	6.24%	6.63%
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Core</i>																				
State Street	97,178	0.3%	0.3%	4.32%	93,136	0.3%	0.3%	-1.85%	94,868	0.3%	0.3%	10.22%	164,155	0.6%	0.6%	-1.24%	11.46%	27.44%	0.42%	-1.44%
MSCI EAFE (1)				4.32%				-1.83%				11.69%				-0.72%	13.56%	26.98%	-1.27%	-1.15%
<i>Large Cap - Active</i>																				
Capital Guardian	277,894	0.9%	0.9%	3.29%	268,772	0.9%	0.9%	-0.86%	271,339	1.0%	0.9%	10.34%	394,919	1.5%	1.5%	-1.48%	11.32%	25.40%	-1.15%	1.54%
LSV	271,398	0.9%	0.9%	4.61%	259,386	0.9%	0.9%	0.48%	258,026	0.9%	0.9%	0.9%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	(0)	0.0%	0.0%	N/A	50	0.0%	0.0%	N/A	(34)	0.0%	0.0%	0.0%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Bank of Ireland	93,718	0.3%	0.3%	3.80%	90,515	0.3%	0.3%	-3.42%	93,670	0.3%	0.3%	16.02%	80,680	0.3%	0.3%	-1.07%	15.07%	23.61%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>643,010</b>	<b>2.2%</b>	<b>2.1%</b>	<b>3.92%</b>	<b>618,724</b>	<b>2.1%</b>	<b>2.1%</b>	<b>-0.69%</b>	<b>623,001</b>	<b>2.2%</b>	<b>2.1%</b>	<b>11.63%</b>	<b>475,599</b>	<b>1.8%</b>	<b>1.8%</b>	<b>-1.41%</b>	<b>13.59%</b>	<b>25.11%</b>	<b>-0.79%</b>	<b>1.76%</b>
MSCI EAFE - 50% Hedged				3.66%				-0.52%				11.11%				-0.72%	13.76%	26.98%	-1.27%	-1.15%
<i>Small Cap - Active</i>																				
Lazard	96,508	0.3%	0.3%	4.66%	92,301	0.3%	0.3%	0.86%	91,460	0.3%	0.3%	16.15%	86,260	0.3%	0.3%	0.76%	23.53%	44.40%	N/A	N/A
Wellington	95,317	0.3%	0.3%	3.05%	92,684	0.3%	0.3%	3.45%	89,536	0.3%	0.3%	13.12%	79,128	0.3%	0.3%	-4.63%	15.01%	42.26%	N/A	N/A
<b>Total Small Cap - Active</b>	<b>191,825</b>	<b>0.6%</b>	<b>0.6%</b>	<b>3.85%</b>	<b>184,985</b>	<b>0.6%</b>	<b>0.6%</b>	<b>2.14%</b>	<b>180,996</b>	<b>0.6%</b>	<b>0.6%</b>	<b>14.63%</b>	<b>165,387</b>	<b>0.6%</b>	<b>0.6%</b>	<b>-1.92%</b>	<b>19.26%</b>	<b>43.25%</b>	<b>N/A</b>	<b>N/A</b>
Citigroup Broad Market Index < \$2BN				4.20%				2.20%				16.82%				-0.82%	23.38%	47.95%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>932,014</b>	<b>3.1%</b>	<b>3.0%</b>	<b>3.95%</b>	<b>896,845</b>	<b>3.1%</b>	<b>3.0%</b>	<b>-0.24%</b>	<b>898,865</b>	<b>3.2%</b>	<b>3.0%</b>	<b>11.66%</b>	<b>805,141</b>	<b>3.0%</b>	<b>3.0%</b>	<b>-1.47%</b>	<b>14.08%</b>	<b>29.19%</b>	<b>2.00%</b>	<b>1.63%</b>
MSCI EAFE - 50% Hedged				3.66%				-0.52%				11.11%				-0.72%	13.76%	26.98%	-1.27%	-1.15%
<b>EMERGING MARKETS EQUITY</b>																				
<i>Capital Guardian</i>																				
MSCI Emerging Markets Free	479,527	1.6%	1.5%	7.36%	446,641	1.5%	1.5%	0.62%	443,891	1.6%	1.5%	15.37%	384,503	1.4%	1.5%	7.64%	34.16%	27.91%	8.93%	2.83%
				8.78%				0.32%				17.27%				8.25%	38.53%	33.50%	13.09%	3.25%
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	1,002,377	3.4%	3.2%	-0.50%	1,140,168	3.9%	3.1%	0.28%	1,111,506	3.9%	4.1%	1.25%	1,097,944	4.1%	4.0%	3.67%	4.73%	2.02%	8.00%	8.39%
Lehman Aggregate				-0.59%				0.63%				0.96%				3.20%	4.22%	0.32%	6.35%	6.95%
<i>Active Duration</i>																				
WestAM (Criterion)	990,572	3.3%	3.2%	-0.43%	1,126,140	3.9%	3.1%	0.49%	1,096,180	3.9%	4.1%	1.06%	1,084,866	4.1%	4.0%	2.75%	3.89%	-0.25%	5.14%	6.43%
Lehman Aggregate				-0.59%				0.63%				0.96%				3.20%	4.22%	0.32%	6.35%	6.95%
<i>Index</i>																				
Bank of ND	1,990,961	6.7%	8.1%	-0.72%	1,984,181	6.8%	8.0%	0.71%	1,851,650	6.5%	8.0%	0.70%	1,833,146	6.9%	7.8%	3.46%	4.15%	-1.03%	6.88%	7.04%
Bank of ND Match Loan CD Program	559,702	1.9%	1.9%	0.39%	571,774	2.0%	2.0%	0.43%	581,060	2.0%	2.0%	1.26%	578,079	2.2%	2.2%	1.21%	3.32%	5.08%	5.57%	5.70%
<b>Total Index</b>	<b>2,550,663</b>	<b>8.6%</b>	<b>10.0%</b>	<b>-0.40%</b>	<b>2,555,955</b>	<b>8.7%</b>	<b>10.0%</b>	<b>0.62%</b>	<b>2,432,710</b>	<b>8.6%</b>	<b>10.0%</b>	<b>0.87%</b>	<b>2,411,225</b>	<b>9.1%</b>	<b>10.0%</b>	<b>3.05%</b>	<b>4.17%</b>	<b>0.23%</b>	<b>6.79%</b>	<b>6.83%</b>
Lehman Gov/Credit				-0.66%				0.69%				0.80%				3.56%	4.42%	-0.72%	6.73%	7.10%
<i>Convertibles</i>																				
TCW	1,156,802	3.9%	3.2%	-0.32%	1,153,509	3.9%	3.1%	-1.98%	1,156,951	4.1%	4.1%	8.54%	1,066,306	4.0%	4.0%	-3.94%	1.87%	16.74%	0.51%	3.89%
Merrill Lynch All Convertibles				-0.73%				-2.29%				5.37%				-1.05%	1.13%	14.44%	4.95%	5.78%

**CITY OF BISMARCK EMPLOYEES PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2005**

	February-05				January-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Net ROR	Net ROR	Ended	5 Years
		Actual	Policy			Actual	Policy			Actual	Policy			Actual	Policy				6/30/2004	6/30/2004
																			Net	Net
<b>BBB Average Quality</b>																				
<b>Wells Capital (formerly Strong)</b>	<b>1,148,652</b>	<b>3.9%</b>	<b>3.2%</b>	<b>-0.17%</b>	<b>1,152,894</b>	<b>3.9%</b>	<b>3.1%</b>	<b>1.43%</b>	<b>1,116,916</b>	<b>3.9%</b>	<b>4.1%</b>	<b>3.94%</b>	<b>1,072,442</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.62%</b>	<b>10.10%</b>	<b>1.29%</b>	<b>6.26%</b>	<b>7.23%</b>
Lehman BBB				-0.50%				1.56%				1.69%				4.76%	7.66%	1.23%	8.23%	6.60%
<b>Timberland</b>																				
RMK	1,400,793	4.7%	4.7%	-0.07%	1,399,801	4.8%	4.8%	-0.07%	1,369,077	4.8%	4.8%	8.02%	1,278,970	4.8%	4.8%	3.86%	12.02%	10.46%	N/A	N/A
TIR	3,701,597	12.5%	12.5%	-0.07%	3,700,043	12.7%	12.7%	48.02%	2,444,904	8.6%	8.6%	0.43%	2,442,433	9.2%	9.2%	N/A	N/A	N/A	N/A	N/A
<b>Total Timberland</b>	<b>5,102,390</b>	<b>17.2%</b>	<b>17.2%</b>	<b>-0.07%</b>	<b>5,099,844</b>	<b>17.5%</b>	<b>17.5%</b>	<b>30.75%</b>	<b>3,813,981</b>	<b>13.4%</b>	<b>13.4%</b>	<b>3.04%</b>	<b>3,721,403</b>	<b>14.0%</b>	<b>14.0%</b>	<b>3.86%</b>	<b>39.82%</b>	<b>10.46%</b>	<b>N/A</b>	<b>N/A</b>
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>11,951,455</b>	<b>40.4%</b>	<b>40.0%</b>	<b>-0.25%</b>	<b>12,228,509</b>	<b>41.9%</b>	<b>40.0%</b>	<b>10.88%</b>	<b>10,728,244</b>	<b>37.8%</b>	<b>40.0%</b>	<b>2.69%</b>	<b>10,454,186</b>	<b>39.4%</b>	<b>40.0%</b>	<b>2.69%</b>	<b>16.64%</b>	<b>5.08%</b>	<b>6.35%</b>	<b>7.34%</b>
Lehman Aggregate				-0.59%				0.63%				0.96%				3.20%	4.22%	0.32%	6.35%	6.95%
<b>HIGH YIELD BONDS</b>																				
<b>Loomis Sayles</b>	<b>525,913</b>	<b>1.8%</b>	<b>1.8%</b>	<b>2.31%</b>	<b>514,559</b>	<b>1.8%</b>	<b>1.8%</b>	<b>0.04%</b>	<b>514,117</b>	<b>1.8%</b>	<b>1.8%</b>	<b>7.13%</b>	<b>479,863</b>	<b>1.8%</b>	<b>1.8%</b>	<b>6.23%</b>	<b>16.49%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman High Yield Cash Pay Index				1.45%				-0.12%				4.51%				4.85%	11.02%	N/A	N/A	N/A
<b>Sutter/Wells Capital</b>	<b>502,528</b>	<b>1.7%</b>	<b>1.8%</b>	<b>0.99%</b>	<b>497,927</b>	<b>1.7%</b>	<b>1.8%</b>	<b>-0.14%</b>	<b>498,372</b>	<b>1.8%</b>	<b>1.8%</b>	<b>3.98%</b>	<b>479,384</b>	<b>1.8%</b>	<b>1.8%</b>	<b>4.20%</b>	<b>9.27%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Merrill Lynch High Yield Master II Index				1.43%				-0.10%				4.55%				4.63%	10.84%	N/A	N/A	N/A
<b>TOTAL HIGH YIELD BONDS</b>	<b>1,028,442</b>	<b>3.5%</b>	<b>3.5%</b>	<b>1.66%</b>	<b>1,012,486</b>	<b>3.5%</b>	<b>3.5%</b>	<b>-0.05%</b>	<b>1,012,489</b>	<b>3.6%</b>	<b>3.5%</b>	<b>5.56%</b>	<b>959,247</b>	<b>3.6%</b>	<b>3.5%</b>	<b>5.21%</b>	<b>12.85%</b>	<b>7.69%</b>	<b>6.68%</b>	<b>2.79%</b>
Lehman High Yield Bond Index				1.47%				-0.13%				4.57%				4.85%	11.11%	10.33%	9.30%	4.78%
<b>INTERNATIONAL FIXED INCOME</b>																				
<b>International Sovereign</b>																				
<b>UBS Global (Brinson)</b>	<b>286,720</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.24%</b>	<b>286,245</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-1.96%</b>	<b>291,866</b>	<b>1.0%</b>	<b>1.0%</b>	<b>10.41%</b>	<b>262,023</b>	<b>1.0%</b>	<b>1.0%</b>	<b>3.06%</b>	<b>11.82%</b>	<b>7.86%</b>	<b>14.20%</b>	<b>6.47%</b>
Citigroup Non-US Gov't Bond Index (2)				0.38%				-1.92%				10.63%				3.29%	12.51%	7.59%	13.65%	6.84%
<b>International Core</b>																				
<b>Brandywine</b>	<b>288,420</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.74%</b>	<b>283,868</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-2.35%</b>	<b>292,060</b>	<b>1.0%</b>	<b>1.0%</b>	<b>9.22%</b>	<b>269,751</b>	<b>1.0%</b>	<b>1.0%</b>	<b>4.74%</b>	<b>13.64%</b>	<b>9.65%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Global Aggregate (ex-US)				0.67%				-2.07%				10.66%				3.49%	12.91%	5.20%	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>575,140</b>	<b>1.9%</b>	<b>2.0%</b>	<b>0.98%</b>	<b>570,113</b>	<b>2.0%</b>	<b>2.0%</b>	<b>-2.16%</b>	<b>583,926</b>	<b>2.1%</b>	<b>2.0%</b>	<b>9.81%</b>	<b>531,774</b>	<b>2.0%</b>	<b>2.0%</b>	<b>3.90%</b>	<b>12.73%</b>	<b>8.78%</b>	<b>14.41%</b>	<b>6.59%</b>
Citigroup Non-US Gov't Bond Index (2)				0.38%				-1.92%				10.63%				3.29%	12.51%	7.59%	13.65%	6.84%
<b>REAL ESTATE</b>																				
INVESCO	437,770	1.5%	1.5%	0.00%	-			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
J.P. Morgan	420,326	1.4%	1.5%	0.80%	854,743	2.9%	3.0%	1.17%	844,838	3.0%	3.0%	2.85%	821,399	3.1%	3.0%	3.83%	8.92%	11.11%	7.63%	9.54%
<b>TOTAL REAL ESTATE</b>	<b>858,096</b>	<b>2.9%</b>	<b>3.0%</b>	<b>0.39%</b>	<b>854,743</b>	<b>2.9%</b>	<b>3.0%</b>	<b>1.17%</b>	<b>844,838</b>	<b>3.0%</b>	<b>3.0%</b>	<b>2.85%</b>	<b>821,399</b>	<b>3.1%</b>	<b>3.0%</b>	<b>3.83%</b>	<b>8.47%</b>	<b>11.11%</b>	<b>7.63%</b>	<b>9.54%</b>
NCREIF TOTAL INDEX				1.54%				1.54%				4.69%				3.42%	11.63%	10.82%	8.40%	9.33%
<b>ALTERNATIVE INVESTMENTS</b>																				
Coral Partners V	16,684			0.00%	18,314			0.00%	18,597			-4.59%	21,867			6.37%	1.49%	-31.07%	-34.06%	-13.63%
Coral Partners V - Supplemental	2,181			0.00%	2,163			0.00%	2,196			2.90%	2,601			2.37%	5.34%	30.44%	N/A	N/A
Coral Partners VI	11,833			0.00%	11,800			0.00%	11,982			-2.08%	14,142			-0.28%	-2.35%	-21.72%	N/A	N/A
Brinson 1998 Partnership Fund	4,010			0.00%	4,625			0.00%	4,696			-0.98%	6,256			3.37%	2.35%	9.41%	-7.52%	3.66%
Brinson 1999 Partnership Fund	8,240			0.00%	8,416			0.00%	8,546			2.80%	9,326			0.48%	3.29%	14.66%	-9.09%	-1.33%
Brinson 2000 Partnership Fund	14,674			0.00%	15,665			0.00%	15,907			3.30%	17,274			3.01%	6.41%	11.19%	-6.65%	N/A
Brinson 2001 Partnership Fund	8,196			0.00%	8,371			0.00%	8,500			1.05%	7,805			0.81%	1.87%	6.64%	-2.03%	N/A
Brinson 2002 Partnership Fund	5,159			0.00%	5,269			0.00%	5,350			-4.00%	4,394			-4.97%	-8.76%	14.42%	N/A	N/A
Brinson 2003 Partnership Fund	818			0.00%	835			0.00%	848			2.02%	588			-2.71%	-0.74%	-4.63%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	4,681			0.00%	4,781			0.00%	4,854			7.91%	5,389			5.73%	14.09%	21.09%	8.14%	4.24%
Brinson 2000 Non-US Partnership Fund	5,340			0.00%	5,454			0.00%	5,538			2.89%	6,571			3.24%	6.22%	15.38%	5.71%	N/A
Brinson 2001 Non-US Partnership Fund	4,025			0.00%	4,111			0.00%	4,174			-1.63%	4,014			0.86%	-0.79%	16.63%	3.39%	N/A
Brinson 2002 Non-US Partnership Fund	7,327			0.00%	6,730			0.00%	6,834			0.00%	6,548			0.27%	6.89%	18.67%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	2,914			0.00%	1,811			0.00%	1,839			-0.78%	1,415			-0.12%	-0.90%	-3.93%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	467			0.00%	237			0.00%	240			-1.76%	274			0.09%	-1.67%	N/A	N/A	N/A
Brinson BVCF IV	24,594			0.00%	25,120			0.00%	24,840			-0.88%	30,881			6.66%	5.72%	21.17%	-9.85%	-10.01%
Matlin Patterson Global Opportunities	17,870			0.00%	18,251			0.00%	18,533			4.11%	30,266			-3.26%	0.72%	13.00%	N/A	N/A
Matlin Patterson Global Opportunities II	12,314			0.00%	14,045			0.00%	14,262			-1.12%	-			N/A	N/A	N/A	N/A	N/A
InvestAmerica	5,979			0.00%	6,107			0.00%	6,201			0.00%	6,956			17.28%	17.28%	-7.73%	N/A	N/A
Hearthstone MSII	-			N/A	-			N/A	0			536.18%	793			106.69%	N/A	28.64%	20.32%	N/A
Hearthstone MSIII	35,066			0.00%	35,815			0.00%	32,440			1.26%	35,941			-0.08%	1.18%	N/A	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (3)</b>	<b>192,370</b>	<b>0.6%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>197,919</b>	<b>0.7%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>196,378</b>	<b>0.7%</b>	<b>1.0%</b>	<b>2.75%</b>	<b>213,300</b>	<b>0.8%</b>	<b>1.0%</b>	<b>2.92%</b>	<b>5.74%</b>	<b>3.07%</b>	<b>-12.87%</b>	<b>-3.91%</b>
<b>CASH EQUIVALENTS</b>																				
<b>Northern Trust STIF/STEP</b>	<b>320,907</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.22%</b>	<b>316,129</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.20%</b>	<b>317,081</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.45%</b>	<b>274,533</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.44%</b>	<b>1.31%</b>	<b>1.44%</b>	<b>1.86%</b>	<b>3.48%</b>
90 Day T-Bill				0.16%				0.17%				0.48%				0.37%	1.16%	0.98%	1.71%	3.29%
<b>TOTAL FUND</b>	<b>29,599,207</b>	<b>98.5%</b>	<b>98.5%</b>	<b>1.32%</b>	<b>29,214,858</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.71%</b>	<b>28,401,594</b>	<b>100.0%</b>	<b>100.0%</b>	<b>7.00%</b>	<b>26,523,275</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.55%</b>	<b>11.96%</b>	<b>14.85%</b>	<b>4.50%</b>	<b>3.86%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>0.99%</b>				<b>-1.04%</b>				<b>6.14%</b>				<b>0.82%</b>	<b>6.95%</b>	<b>12.08%</b>	<b>4.47%</b>	<b>3.75%</b>

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.